(c) whether existing laws would be suitably amended or new laws enacted to make it an effective deterrent institution?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) Yes Sir, the Serious Fraud Investigation Office (SFIO) is conceived as a multi-disciplinary unit capable of investigating white collar crime professionally. The team would consist of professionals from different fields such as Company Law, Taxation, Information Technology, etc.

(c) The SFIO will carry out, or recommend prosecutions under the existing legal framework.

Notices issued under securitisation law

38. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of notices issued by the Nationalised Banks to defaulters under the Securitisation law to take over properties; and

(b) what has been the effect thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) As reported by the Reserve Bank of India, the nationalised banks have issued 14,069 notices to defaulters by 31.12.2002 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(b) Borrowers are now approaching the banks for settlement of their accounts. After issue of the notices, nationalised banks have been able to recover an amount of Rs. 74.10 crores by 31.12.2002.

Overseas Development Assistance from Japan

39. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Japan is willing to enhance Overseas Development Assistance to India;